

May 23, 2025

## Q4FY25 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	2,000		2,275	
Sales (Rs. m)	5,72,287	6,32,993	5,76,090	6,42,620
% Chng.	(0.7)	(1.5)		
EBITDA (Rs. m)	1,57,678	1,88,737	1,66,704	1,95,786
% Chng.	(5.4)	(3.6)		
EPS (Rs.)	51.2	62.1	54.8	65.0
% Chng.	(6.6)	(4.5)		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	485	526	572	633
EBITDA (Rs. bn)	130	151	158	189
Margin (%)	26.8	28.7	27.6	29.8
PAT (Rs. bn)	96	109	123	149
EPS (Rs.)	41.8	49.2	51.2	62.1
Gr. (%)	14.4	17.6	4.1	21.3
DPS (Rs.)	14.0	18.7	19.9	21.1
Yield (%)	0.8	1.1	1.2	1.2
RoE (%)	16.0	16.1	16.2	17.6
RoCE (%)	16.2	17.8	16.9	19.0
EV/Sales (x)	8.3	7.7	6.9	6.1
EV/EBITDA (x)	31.2	26.7	25.1	20.5
PE (x)	41.1	34.9	33.6	27.7
P/BV (x)	6.5	5.7	5.2	4.6

### Key Data

SUN.BO | SUNP IN

52-W High / Low	Rs.1,960 / Rs.1,377
Sensex / Nifty	80,952 / 24,610
Market Cap	Rs.4,124bn/ \$ 47,946m
Shares Outstanding	2,399m
3M Avg. Daily Value	Rs.4701.98m

### Shareholding Pattern (%)

Promoter's	54.48
Foreign	17.96
Domestic Institution	18.58
Public & Others	8.98
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(1.6)	(4.3)	11.7
Relative	(3.3)	(6.4)	2.4

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## Stepping up investments in specialty

### Quick Pointers:

- Guided for \$100mn opex in FY26 towards new launches of specialty.
- Mid - high single digit revenue growth; R&D cost at 6-8% of sales in FY26

**Sun Pharma (SUNP) Q4FY25 EBIDTA (+11% YoY) was largely in line however moderate growth (9% YoY) in specialty sales after several quarters of strong double-digit growth was below our estimate. Over last few years SUNP dependency on US generics has reduced and company's growth is more functional on specialty, RoW and domestic pharma that has strong growth visibility. Though FY26 expenses (an additional \$100mn spend) is likely to remain elevated given company are in investment phase to ramp up specialty pipeline; successful launch of Leqselvi and Unloxcyt along with progress of other pipelines will be key. Our FY26/FY27E EPS stands reduced by 4-5% as we factor in higher opex. We maintain 'BUY' rating with revised TP of Rs.2,000 based on 32x FY27E EPS. SUNP remains our top pick in large cap space.**

**Mixed bag- Strong domestic formulation sales while specialty sales growth below 10%:** Revenues came in at Rs 129.6bn up 8% YoY vs our est of Rs 130.5bn. Domestic formulation growth was strong at 14% YoY. US sales came in \$464mn (\$474mn in Q3FY25). We estimated \$486mn. Global specialty sales were up 9% YoY (down 9% QoQ adj for milestone) to \$295mn. RoW markets grew by 6% while EMs growth stood at 11% YoY. API sales were up 28% YoY.

**In-line EBIDTA:** Reported EBIDTA came in at Rs 34.2bn. up 11% YoY against our estimate of Rs 35bn. OPM came in at 26.4% up 50bps YoY while down 200bps QoQ adj for milestone. GMs adj milestone came in at 79.4%, up 40bps QoQ (flat YoY). Other expenses ex R&D came in higher at Rs 36bn, up 8% YoY and 7% QoQ. R&D spend declined by 9% YoY (6.3% of revenues) at Rs 8.2bn. There were certain one-offs in Q4FY25 - Rs 2.6bn impairment of investment in Lyndra therapeutic, Rs4.8bn towards restructuring of operations in US and writing off deferred tax asset. Forex gain stood at Rs 2.9bn. Adj for one off and forex gain PAT came in at Rs 26bn in line with our estimate. EPS adj for one off stood at Rs 11/share.

**Key concall takeaways: Domestic formulation:** Growth driven by increased market share (8.3% up from 8%), new product launches, and higher volumes. 10 products launched during the quarter. Future pipelines include launches in diabetes and weight management. **US:** Weakness experienced in generics business. Contribution from gRevlimid was stable but not significant QoQ. Launched 2 generic products in US markets. **Global Specialty Sales:** Q4 specialty sales growth was moderate due to insurance resets in Jan-Feb month. Growth in the key specialty products continues to remain strong. Global Ilumya sales were up 17% YoY to \$681mn in FY25 which does not include end market sales from its partners. Global specialty R&D spend contributed 36% to the overall R&D spend. Post favorable outcome from the court the company is targeting Legselvi launch for Q2FY26; at-risk due to ongoing litigation. GL0034 trial to begin in type 2 diabetes. Seeking partnership for MM II development in various markets. **EMs:**

Delivered 11.5% growth in CC terms YoY. Brazil, Romania and Russia remains as the key growth markets. Focus on current high-growth markets with limited expansion. **RoW:** Focus remains on targeting key therapeutic areas in dermatology and chronic therapies. **Tariff:** Awaiting clarity on US legislation impacting drug pricing; currently no impact. Mgmt cited that shifting of third-party production of specialty sales to US amid tariff risks; will take 2–3 years and lot of cost. **FY26 guidance:** Expects mid-to-high single-digit revenue growth. \$100 mn additional investment planned in FY26E for new specialty launches (esp. Leqselvi and Unloxcyt). R&D spending guidance in 6-8% of sales range for FY26E.

**Exhibit 1: 4QFY25 Result Overview (Rs mn): EBITDA in line, revenues aided by domestic formulation**

Y/e March	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
<b>Net Sales</b>	<b>1,29,588</b>	<b>1,19,829</b>	<b>8.1</b>	<b>1,36,755</b>	<b>(5.2)</b>	<b>5,25,784</b>	<b>4,84,969</b>	<b>8.4</b>
Raw Material	26,372	23,804	10.8	27,405	(3.8)	1,07,474	1,06,626	0.8
<i>% of Net Sales</i>	<i>20.4</i>	<i>19.9</i>		<i>20.0</i>		<i>20.4</i>	<i>22.0</i>	
Personnel Cost	24,885	22,993	8.2	25,523	(2.5)	99,731	94,291	5.8
<i>% of Net Sales</i>	<i>19.2</i>	<i>19.2</i>		<i>18.7</i>		<i>19.0</i>	<i>19.4</i>	
Others	44,083	42,116	4.7	41,903	5.2	1,67,718	1,54,182	8.8
<i>% of Net Sales</i>	<i>34.0</i>	<i>35.1</i>		<i>30.6</i>		<i>31.9</i>	<i>31.8</i>	
Total Expenditure	95,340	88,914	7.2	94,831	0.5	3,74,923	3,55,099	5.6
<b>EBITDA</b>	<b>34,249</b>	<b>30,915</b>	<b>10.8</b>	<b>41,924</b>	<b>(18.3)</b>	<b>1,50,862</b>	<b>1,29,870</b>	<b>16.2</b>
<i>Margin (%)</i>	<i>26.4</i>	<i>25.8</i>		<i>30.7</i>		<i>28.7</i>	<i>26.8</i>	
Depreciation	6,638	6,504	2.1	6,306	5.3	25,754	25,566	0.7
<b>EBIT</b>	<b>27,611</b>	<b>24,412</b>	<b>13.1</b>	<b>35,618</b>	<b>(22.5)</b>	<b>1,25,108</b>	<b>1,04,304</b>	<b>19.9</b>
Other Income	6,129	6,059	1.1	4,656	31.6	19,650	13,542	45.1
Interest	491	736	(33.2)	515	(4.6)	(2,314)	(2,385)	(3.0)
<b>PBT</b>	<b>33,248</b>	<b>29,735</b>	<b>11.8</b>	<b>39,759</b>	<b>(16.4)</b>	<b>1,42,445</b>	<b>1,15,461</b>	<b>23.4</b>
Total Taxes	7,162	1,489	380.9	5,589	28.2	23,946	14,395	66.4
<i>ETR (%)</i>	<i>21.5</i>	<i>5.0</i>		<i>14.1</i>		<i>16.8</i>	<i>12.5</i>	
<b>PAT</b>	<b>26,086</b>	<b>28,246</b>	<b>(7.6)</b>	<b>34,171</b>	<b>(23.7)</b>	<b>1,18,499</b>	<b>1,01,066</b>	<b>17.2</b>
Minority Interest	108	120	(10.4)	142	NA	511	721	(29.2)
Share in loss of associates	-	-		-		-	-	
<b>Reported PAT</b>	<b>25,978</b>	<b>28,126</b>	<b>(7.6)</b>	<b>34,029</b>	<b>(23.7)</b>	<b>1,17,988</b>	<b>1,00,346</b>	<b>17.6</b>
Exceptional items	4,479	1,580		4,995		8,698	4,582	
<b>Adj Pat</b>	<b>21,499</b>	<b>26,546</b>	<b>(19.0)</b>	<b>29,034</b>	<b>(26.0)</b>	<b>1,09,290</b>	<b>95,764</b>	<b>14.1</b>

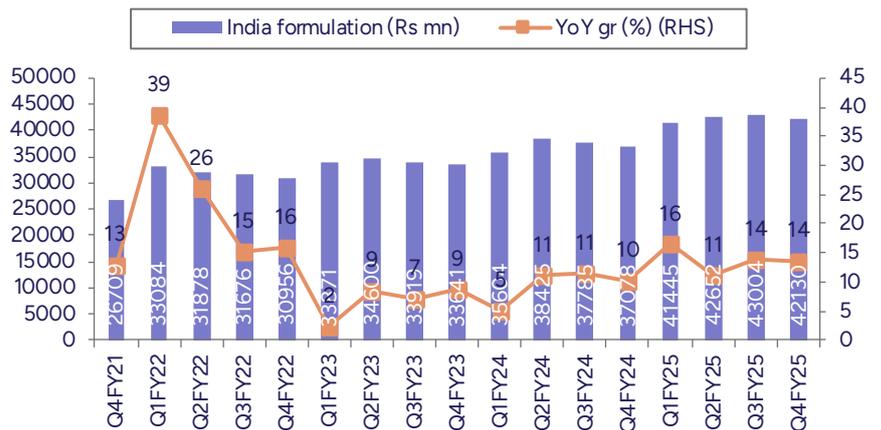
Source: Company, PL

**Exhibit 2: Revenues dominated by domestic formulation biz; US specialty sales growth was moderate**

Major sources of income	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
API	5,330	4,158	28.2	5,678	(6.1)	21,293	19,186	11.0
% of Net Sales	4.2	3.5		4.2		4.1	4.0	
Formulation	1,22,235	1,13,261	7.9	1,28,258	(4.7)	4,97,419	4,55,708	9.2
% of Net Sales	95.4	95.9		95.5		95.6	95.4	
India	42,130	37,078	13.6	43,004	(2.0)	1,69,231	1,48,892	13.7
% of Net Sales	32.9	31.4		32.0		32.5	31.2	
International	80,105	76,182	5.1	85,254	(6.0)	3,28,189	3,06,815	7.0
% of Net Sales	62.5	64.5		63.4		63.1	64.2	
US formulations	40,204	39,544	1.7	40,030	0.4	1,62,403	1,53,493	5.8
% of Net Sales	31.4	33.5		29.8		31.2	32.1	
ROW formulations	39,901	36,638	8.9	45,224	(11.8)	1,65,786	1,53,323	8.1
% of Net Sales	31.1	31.0		33.7		31.9	32.1	
Others	591	715	(17.4)	434	36.2	1,701	2,690	(36.8)
<b>Total Sales</b>	<b>1,28,155</b>	<b>1,18,133</b>	<b>8.5</b>	<b>1,34,370</b>	<b>(4.6)</b>	<b>5,20,413</b>	<b>4,77,584</b>	<b>9.0</b>

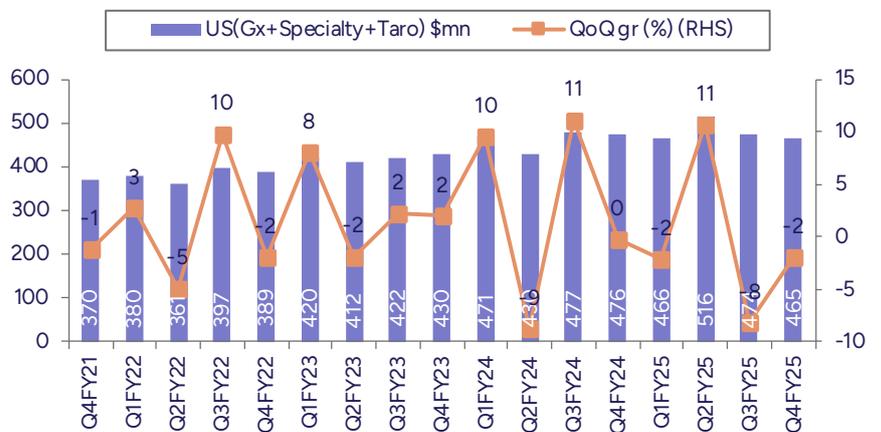
Source: Company, PL

**Exhibit 3: Continued growth momentum from domestic formulations**



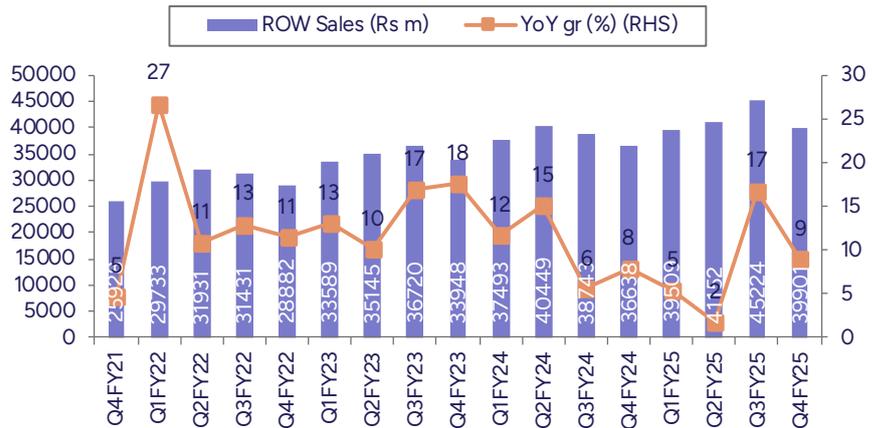
Source: Company, PL

**Exhibit 4: Muted performance, below estimates**



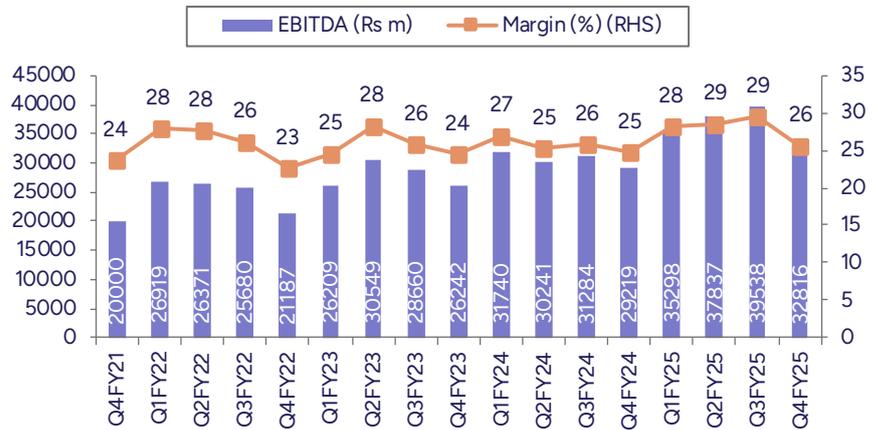
Source: Company, PL

**Exhibit 5: Sustained growth momentum from RoW markets**



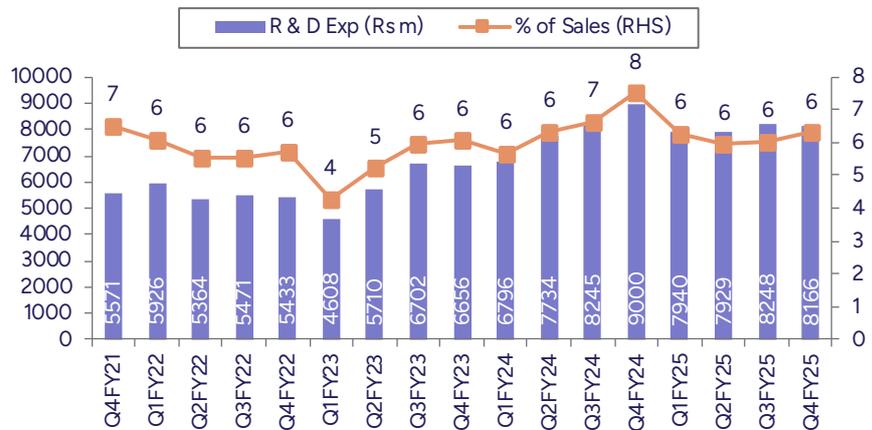
Source: Company, PL

**Exhibit 6: Improved GM's and lower R&D supported**



Source: Company, PL

**Exhibit 7: R&D guidance at 6-8% for FY26E**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>4,84,969</b>	<b>5,25,784</b>	<b>5,72,287</b>	<b>6,32,993</b>
YoY gr. (%)	10.5	8.4	8.8	10.6
Cost of Goods Sold	1,06,626	1,07,474	1,18,466	1,28,032
Gross Profit	3,78,342	4,18,311	4,53,821	5,04,961
Margin (%)	78.0	79.6	79.3	79.8
Employee Cost	94,291	99,731	1,07,710	1,16,326
Other Expenses	1,54,182	1,67,718	1,88,434	1,99,897
<b>EBITDA</b>	<b>1,29,870</b>	<b>1,50,862</b>	<b>1,57,678</b>	<b>1,88,737</b>
YoY gr. (%)	10.3	16.2	4.5	19.7
Margin (%)	26.8	28.7	27.6	29.8
Depreciation and Amortization	25,566	25,754	27,042	28,580
<b>EBIT</b>	<b>1,04,304</b>	<b>1,25,108</b>	<b>1,30,636</b>	<b>1,60,157</b>
Margin (%)	21.5	23.8	22.8	25.3
Net Interest	2,385	2,314	2,314	2,314
Other Income	13,542	19,650	20,400	23,402
<b>Profit Before Tax</b>	<b>1,15,461</b>	<b>1,42,445</b>	<b>1,48,723</b>	<b>1,81,245</b>
Margin (%)	23.8	27.1	26.0	28.6
Total Tax	14,395	23,946	25,256	31,665
Effective tax rate (%)	12.5	16.8	17.0	17.5
<b>Profit after tax</b>	<b>1,01,066</b>	<b>1,18,499</b>	<b>1,23,466</b>	<b>1,49,580</b>
Minority interest	337	357	400	400
Share Profit from Associate	(384)	(154)	(200)	(200)
<b>Adjusted PAT</b>	<b>95,764</b>	<b>1,09,290</b>	<b>1,22,866</b>	<b>1,48,980</b>
YoY gr. (%)	13.0	14.1	12.4	21.3
Margin (%)	19.7	20.8	21.5	23.5
Extra Ord. Income / (Exp)	4,582	8,698	-	-
<b>Reported PAT</b>	<b>1,00,346</b>	<b>1,17,988</b>	<b>1,22,866</b>	<b>1,48,980</b>
YoY gr. (%)	14.4	17.6	4.1	21.3
Margin (%)	20.7	22.4	21.5	23.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,00,346	1,17,988	1,22,866	1,48,980
<b>Equity Shares O/s (m)</b>	<b>2,399</b>	<b>2,399</b>	<b>2,399</b>	<b>2,399</b>
<b>EPS (Rs)</b>	<b>41.8</b>	<b>49.2</b>	<b>51.2</b>	<b>62.1</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>4,00,716</b>	<b>4,28,449</b>	<b>4,53,449</b>	<b>4,78,449</b>
Tangibles	2,60,935	2,78,994	2,95,273	3,11,552
Intangibles	1,39,781	1,49,455	1,58,176	1,66,897
<b>Acc: Dep / Amortization</b>	<b>2,12,130</b>	<b>2,37,884</b>	<b>2,64,926</b>	<b>2,93,506</b>
Tangibles	1,44,888	1,62,479	1,80,949	2,00,469
Intangibles	67,242	75,405	83,977	93,037
<b>Net fixed assets</b>	<b>1,88,586</b>	<b>1,90,565</b>	<b>1,88,523</b>	<b>1,84,943</b>
Tangibles	1,16,046	1,16,515	1,14,324	1,11,083
Intangibles	72,539	74,050	74,199	73,860
Capital Work In Progress	11,077	12,343	12,343	12,343
Goodwill	85,990	89,394	89,394	89,394
Non-Current Investments	1,50,258	1,83,538	1,83,538	1,83,538
Net Deferred tax assets	39,486	42,151	42,151	42,151
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	98,683	1,02,433	1,13,157	1,25,099
Trade receivables	1,12,494	1,30,461	1,41,447	1,56,373
Cash & Bank Balance	1,05,207	1,13,316	1,65,592	2,36,252
Other Current Assets	60,640	54,368	54,368	54,368
<b>Total Assets</b>	<b>8,13,592</b>	<b>8,76,930</b>	<b>9,48,925</b>	<b>10,42,929</b>
<b>Equity</b>				
Equity Share Capital	2,399	2,399	2,399	2,399
Other Equity	6,34,268	7,19,781	7,94,922	8,93,369
<b>Total Networkth</b>	<b>6,36,668</b>	<b>7,22,180</b>	<b>7,97,321</b>	<b>8,95,769</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	13	25	25	25
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	28,444	18,671	3,671	(11,329)
Trade payables	56,533	61,843	70,723	78,187
Other current liabilities	97,029	1,13,682	1,16,056	1,18,549
<b>Total Equity &amp; Liabilities</b>	<b>8,13,592</b>	<b>8,76,930</b>	<b>9,48,925</b>	<b>10,42,929</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	1,15,461	1,42,445	1,48,723	1,81,245
Add. Depreciation	25,566	25,754	27,042	28,580
Add. Interest	2,385	2,314	2,314	2,314
Less Financial Other Income	13,542	19,650	20,400	23,402
Add. Other	(16,989)	(21,787)	-	-
Op. profit before WC changes	1,26,423	1,48,725	1,78,078	2,12,139
Net Changes-WC	10,621	(3,236)	(10,507)	(16,968)
Direct tax	(15,694)	(4,768)	(25,256)	(31,665)
<b>Net cash from Op. activities</b>	<b>1,21,350</b>	<b>1,40,721</b>	<b>1,42,314</b>	<b>1,63,506</b>
Capital expenditures	(23,451)	(24,014)	(25,000)	(25,000)
Interest / Dividend Income	-	-	-	-
Others	(10,034)	-	-	-
<b>Net Cash from Inv. activities</b>	<b>(33,486)</b>	<b>(24,014)</b>	<b>(25,000)</b>	<b>(25,000)</b>
Issue of share cap. / premium	-	(28,999)	-	-
Debt changes	(33,899)	(11,167)	(15,000)	(15,000)
Dividend paid	(28,982)	(36,140)	(47,725)	(50,532)
Interest paid	(2,385)	(2,314)	(2,314)	(2,314)
Others	36,371	(29,979)	-	-
<b>Net cash from Fin. activities</b>	<b>(28,895)</b>	<b>(1,08,597)</b>	<b>(65,039)</b>	<b>(67,846)</b>
<b>Net change in cash</b>	<b>58,970</b>	<b>8,109</b>	<b>52,276</b>	<b>70,660</b>
Free Cash Flow	99,331	1,19,435	1,17,314	1,38,506

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Net Revenue</b>	<b>1,26,528</b>	<b>1,32,914</b>	<b>1,36,755</b>	<b>1,29,588</b>
YoY gr. (%)	6.0	9.0	10.5	8.1
Raw Material Expenses	26,754	26,942	27,405	26,372
Gross Profit	99,773	1,05,972	1,09,349	1,03,217
Margin (%)	78.9	79.7	80.0	79.6
<b>EBITDA</b>	<b>36,581</b>	<b>38,109</b>	<b>41,924</b>	<b>34,249</b>
YoY gr. (%)	9.9	18.6	25.1	10.8
Margin (%)	28.9	28.7	30.7	26.4
Depreciation / Depletion	6,551	6,259	6,306	6,638
<b>EBIT</b>	<b>30,029</b>	<b>31,850</b>	<b>35,618</b>	<b>27,611</b>
Margin (%)	23.7	24.0	26.0	21.3
Net Interest	615	692	515	491
Other Income	5,326	3,540	4,656	6,129
<b>Profit before Tax</b>	<b>34,740</b>	<b>34,698</b>	<b>39,759</b>	<b>33,248</b>
Margin (%)	27.5	26.1	29.1	25.7
Total Tax	5,523	5,672	5,589	7,162
Effective tax rate (%)	15.9	16.3	14.1	21.5
<b>Profit after Tax</b>	<b>29,217</b>	<b>29,026</b>	<b>34,171</b>	<b>26,086</b>
Minority interest	356	(95)	142	108
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>28,356</b>	<b>30,402</b>	<b>29,034</b>	<b>21,499</b>
YoY gr. (%)	21.0	28.0	15.0	(19.0)
Margin (%)	22.4	22.9	21.2	16.6
Extra Ord. Income / (Exp)	505	(1,281)	4,995	4,479
<b>Reported PAT</b>	<b>28,861</b>	<b>29,121</b>	<b>34,029</b>	<b>25,978</b>
YoY gr. (%)	23.2	20.9	37.8	(7.6)
Margin (%)	22.8	21.9	24.9	20.0
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>28,861</b>	<b>29,121</b>	<b>34,029</b>	<b>25,978</b>
Avg. Shares O/s (m)	2,399	2,399	2,399	2,399
<b>EPS (Rs)</b>	<b>12.0</b>	<b>12.1</b>	<b>14.2</b>	<b>10.8</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	41.8	49.2	51.2	62.1
CEPS	50.6	56.3	62.5	74.0
BVPS	265.4	301.0	332.3	373.3
FCF	41.4	49.8	48.9	57.7
DPS	14.0	18.7	19.9	21.1
<b>Return Ratio(%)</b>				
RoCE	16.2	17.8	16.9	19.0
ROIC	14.7	16.4	16.7	19.9
RoE	16.0	16.1	16.2	17.6
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.1)	(0.1)	(0.2)	(0.3)
Net Working Capital (Days)	116	119	117	117
<b>Valuation(x)</b>				
PER	41.1	34.9	33.6	27.7
P/B	6.5	5.7	5.2	4.6
P/CEPS	50.6	56.3	62.5	74.0
EV/EBITDA	31.2	26.7	25.1	20.5
EV/Sales	8.3	7.7	6.9	6.1
Dividend Yield (%)	0.8	1.1	1.2	1.2

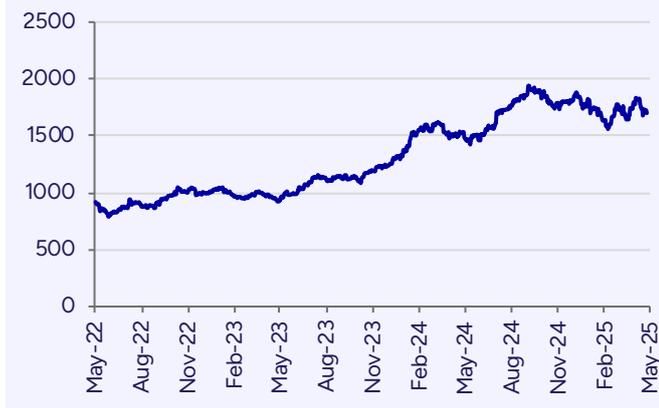
Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
India Formulations	1,48,893	1,69,230	1,89,538	2,10,387
US Formulations	1,53,493	1,62,403	1,76,195	1,92,937
ROW Formulations	1,53,323	1,65,786	1,74,761	1,94,347
APIs	19,187	21,292	23,421	25,764

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	BUY	2,275	1,677
2	01-Feb-25	BUY	2,275	1,744
3	08-Jan-25	BUY	2,100	1,853
4	29-Oct-24	BUY	2,100	1,903
5	07-Oct-24	BUY	1,885	1,910
6	02-Aug-24	BUY	1,885	1,715
7	08-Jul-24	BUY	1,710	1,568

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	8,100	6,683
2	Aster DM Healthcare	BUY	620	476
3	Aurobindo Pharma	BUY	1,510	1,097
4	Cipla	BUY	1,730	1,520
5	Divi's Laboratories	Accumulate	6,800	6,280
6	Dr. Reddy's Laboratories	Reduce	1,225	1,156
7	Eris Lifesciences	BUY	1,740	1,444
8	Fortis Healthcare	BUY	785	672
9	HealthCare Global Enterprises	BUY	555	523
10	Indoco Remedies	Hold	325	233
11	Ipca Laboratories	Accumulate	1,700	1,316
12	J.B. Chemicals & Pharmaceuticals	BUY	2,030	1,641
13	Jupiter Life Line Hospitals	BUY	1,720	1,422
14	Krishna Institute of Medical Sciences	BUY	725	656
15	Lupin	BUY	2,400	2,073
16	Max Healthcare Institute	BUY	1,300	1,142
17	Narayana Hrudayalaya	BUY	1,560	1,644
18	Rainbow Children's Medicare	BUY	1,785	1,406
19	Sun Pharmaceutical Industries	BUY	2,275	1,677
20	Sunteck Realty	BUY	650	401
21	Torrent Pharmaceuticals	Accumulate	3,670	3,233
22	Zydus Lifesciences	Accumulate	970	884

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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